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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

GERMAN ANIMAL FAT PROTECTION PROGRAM

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L A T E C A B L E S

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Canadian crop prospects still uncertain in prairie provinces. 1933 yields very difficult to estimate. The excellent May prospects were blighted by June drought, with a further decline noted during July 1-25. Regional variation is extreme, and acreage affected must be carefully considered in judging the crops of various localities. Manitoba crops are best in the north and west central areas. Southern areas have suffered greatly from lack of rainfall, but growth is well advanced. Cutting will start this week, an early harvest being expected. In Saskatchewan, prospects vary too much to permit an estimate of the ultimate harvest. Crops are near average in the northern and northeastern sections, but drought damage beyond recovery is general in extreme south and widespread in west. The most promising crops in Alberta are found in the Blindman Valley, in a large territory around Edmonton, and in the Grande Prairie district. Light crops are the rule in other sections. The flax, rye, and oats crops were considerably damaged recently, and the feed situation is serious in some southern areas. Local showers fell during the past week, but general rains are needed. Frost injured the light crops south of Calgary. Temperatures were variable but usually moderate. (Dominion Bureau of Statistics telegram, July 25, 1933.)

Hungary revised estimates of 1933 yields, in bushels, with 1932 figures in parentheses: Wheat, 81,864,000 (64,462,000); rye, 35,864,000 (30,301,000); barley 33,115,000 (33,030,000); oats, 21,013,000 (21,756,000). (International Institute of Agriculture, July 25, 1933.)

Japanese imports of American cotton larger in June 1933 than in preceding month and year ago. Imports from India not affected by boycott since they were purchased on forward contracts prior to declaration of boycott. Increasing tendency in evidence to discount importance of boycott. Progress of conferences at Simla and London on Indian cotton trade are strengthening confidence in success of the negotiations. Meanwhile, enough Indian cotton has been contracted for, in addition to that held by merchants, to supply the demand through December 1933. (Vice Consul McConaughy, Kobe, July 27, 1933.)

Japanese rice crop damaged by drought near Tokyo and Kobe. Japanese Agricultural Department estimated on July 17 that 123,000 acres had been affected. No report on total acreage is yet available. Rice stocks on July 1, 1933, were 8,625,768,000 pounds against 7,475,330,000 pounds on the same date in 1932. Present estimates of the carry-over at the end of October 1933 and 1932 are 3,260,306,000 pounds and 2,798,183,000 pounds, respectively. (Agricultural Commissioner Dawson, Shanghai, July 27, 1933.)

CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent bread grain information

No new official figures for 1933 wheat production were received during the past week, although the total for the 17 countries reported last week was decreased slightly by the provisional estimate for Japan received from the International Institute of Agriculture at Rome, which placed the yield at 38,213,000 bushels instead of 40,474,000 bushels previously reported by Agricultural Commissioner Dawson at Shanghai.

A preliminary estimate of total spring grain sowings in the U.S.S.R. for 1933 of 230,072,000 acres was reported by cable from the office of the Foreign Agricultural Service in Berlin. This is 2.0 percent below the revised plan of 234,745,000 acres for this year and 3.7 percent below the actual sowings for 1932 which totaled 238,836,000 acres. About 40 percent of the cereal fields, or 80,125,000 acres, had been cleared of weeds on July 10.

Good weather was reported for the U.S.S.R. and a recent government decision to increase grain deliveries by Soviet farms in the southern regions was attributed to favorable crop prospects, according to the Berlin office of the Foreign Agricultural Service. Considerable lodging was reported in Germany owing to unfavorable July weather. Local damage in France was caused by recent storms. Good rains improved the crops of Switzerland. Crop prospects were favorable in the Netherlands and Belgium, although the wheat is said to be thin in places.

The wheat market was reported more active in the Netherlands during the week ended July 20, chiefly in Argentine wheat, according to Assistant Agricultural Commissioner Christy of the Berlin office. Quietness prevailed in France because of the holiday season but prices were sustained in limited Australian business. German markets were irregular. In Japan, there is no prospect of buying American wheat in the near future, according to cabled advices from Consul General Garrels at Tokyo. In view of the larger indicated 1933 domestic wheat crop, indications are for reduced utilization of all foreign wheats in Japan during 1933-34. World wheat shipments were somewhat larger for the week ended July 15 this year than last. Heavier exports from Argentina accounted for most of the increase.

Western Mediterranean wheat crop reduced

The condition of the bread wheat crop in the Western Mediterranean Basin is somewhat less favorable than a month ago, according to a recent report from Agricultural Attache N.I. Nielson at Marseille, but the outlook for durum wheat is unchanged. Production in 1933 of both kinds of wheat,

CROP AND MARKET PROSPECTS, CONT'D

based on forecasts made by the Marseille office, with the exception of the official figure used for Morocco, is placed at 489,605,000 bushels as compared with 553,130,000 bushels in 1932 and the five-year average for 1927-1931 of 448,326,000 bushels. Although this is 11.5 percent below the 1932 crop, it is 9.2 percent above the average for 1927-1931, the crop of last year having been a bumper crop. It is possible, however, that estimates for some countries will be revised downward as the season progresses. See table, page

The total crop in Italy, placed at 279,250,000 bushels, may be reduced if cold rainy weather persists through the critical period for the growth of the bread wheat. Should this reduction take place, however, it is thought that the specific weight of this year's crop as a whole will be so high that loss in quantity will be offset by a gain in flour yield. Home requirements for bread wheat are expected to be decreased, moreover, on account of high bread prices, low prices of bread substitutes, and the shortened consumption period caused by the late harvest. Durum wheat, now being harvested and threshed, will almost equal the crop of last year, Mr. Nielsen's estimate for 1933 being 59,892,000 bushels as compared with 59,521,000 bushels in 1932.

In view of the unfavorable weather conditions prevalent in Spain during the growing season, the May official forecast of 141,288,000 bushels for 1933 wheat production appears too high, and the estimate made by the Marseille office is placed at 128,602,000 bushels as compared with 184,209,000 bushels in 1932. It is expected that the crop will be of good quality and high specific weight. Little information is available concerning the 1933 wheat crop of Portugal, but a tentative forecast of 12,860,000 bushels is reported. This is above the 1927-1931 average, but is considerably below the record crop of 1932.

Fair weather in June favored the harvesting of the wheat crop in Morocco, which is officially reported at 25,720,000 bushels, divided into 16,534,000 bushels of durum wheat and 9,186,000 bushels of bread wheat. While the crop is somewhat below average in size, the quality is said to be rather good. An official forecast, made about May 15, placed the total crop in Algeria at 28,109,000 bushels, but the Marseille office has reason to believe that this is too low and makes an estimate of 31,232,000 bushels, which is 6.8 percent above the 1932 crop and 4.1 percent above the 1927-1931 average. Due to poor weather conditions, the wheat crop of Tunisia was officially reported below average the last of May, but recent information being more favorable, Mr. Nielsen has not changed his previous estimate of 11,941,000 bushels.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

The Australian wheat crop of 1932-33

The final estimate of the Australian wheat crop for 1932-33, made by the Trustees of the Wheat Pool of Western Australia, as of June 20, 1933, places the total crop of 205,955,000 bushels, exclusive of the small amount produced in the Federal Capital Territory. The official preliminary estimate for the Commonwealth is 204,278,000 bushels, including 63,000 bushels reported for the Federal Capital Territory. Although final official estimates made for South Australia and New South Wales of 42,430,000 bushels and 77,000,000 bushels, respectively, change the official estimate for all Australia to 211,167,000, the Pool by decreasing the amounts for all states, except New South Wales and Western Australia which show slight increases, arrives at a total only a little higher than the preliminary official estimate. The 1931-32 estimate made by the Pool in March 1932 for Australia was 190,970,000 bushels, while the final official figure for that year was 190,612,000 bushels.

With local requirements placed at 51,500,000 bushels, the Pool estimates the exportable surplus of the 1932-33 crop at 154,455,000 bushels. Actual exports for the year ended November 30, 1932, amounted to 149,454,270 bushels, with an estimated carryover of 11,810,211 bushels. See production table, page

FEED GRAINS

Summary of recent feed grain information

The condition of the barley crop in Poland is somewhat above average, while the condition in Switzerland is just about average. The 1933 barley production in 16 countries so far reported, which last year accounted for 60 percent of the Northern Hemisphere total, exclusive of Russia and China, amounts to 806,788,000 bushels, which is nearly 17 percent below the production in the same countries in 1932. The countries showing the largest percentages of decrease from last year are the United States and Tunis, while the only countries showing increases are Greece, Rumania, Turkey, and Morocco. See barley production table, page .

The area sown to oats in the Irish Free State shows an increase of about 3 percent over the acreage of last year, and is the largest sown since 1929. The condition of the oats crop in both Poland and Switzerland is about average but a little lower than last year. The 1933 oats production in 14 countries reported, which last year raised about 54 percent of the Northern Hemisphere total, exclusive of Russia and China, amounts to 1,356,013,000 bushels, which is a 30 percent decrease from the production in those countries.

CROP AND MARKET PROSPECTS, CONT'D

last year. Although there are substantial increases in Greece, Bulgaria, Rumania, Yugoslavia, Turkey, and the North African countries, the production of Europe as a whole is about 7 percent below that of last year, and that of the United States is nearly 44 percent below. See oats production table, pages 113 and 114.

The corn production in the 7 countries so far reported, which last year accounted for 85 percent of the Northern Hemisphere total exclusive of Russia and China, amounts to 2,823,811,000 bushels, which is more than 18 percent below the 1932 harvest in those countries. Turkey is the only country which shows an increase over last year. See corn production table, page 113.

The first estimate of the corn area planted in Rumania is 11,120,000 acres, which is nearly 6 percent below the acreage of last year, and the smallest since 1928. The condition of the crop is reported as average. The area sown in France is estimated at 826,000 acres, and the area in Canada at 134,000 acres. These are increases of about 2 percent and 3 percent, respectively, over last year. For table showing feed grain trade and prices, see page 115.

FRUIT, VEGETABLES AND NUTS

Hurricane damages Isle of Pines grapefruit

The hurricane of July 2 reduced probable shipments of Isle of Pines grapefruit this season to not more than 75,000 crates, according to Consul Harold S. Tewell at Havana. A good quality crop of more than 200,000 crates had been anticipated. In recent years the United States has taken about 90 percent of the crop, shipments in 1932 amounting to 184,000 crates. The 1931 and 1930 figures were 291,000 and 217,000 crates, respectively. Shipments usually are made between August 1 and October 15, when supplies of American origin are at low levels. The Isle of Pines is the leading foreign source of grapefruit imported into the United States.

THE GERMAN ANIMAL FAT PROTECTION PROGRAM a/

The duty of 15.1 cents per pound (100 marks per 100 kilos) on lard imported into Germany effective July 19 is the most significant from the viewpoint of the United States, of the recent steps taken to protect the German animal fat industry. These steps, taking the form of decrees and regulations, aim particularly at increasing the prices received by German producers of butter and lard. Hog producers were expected to benefit from the duty advances in March and May 1933. The immediate effect of those duties, was to increase lard prices to such an extent as to cause a shift in consumption from lard to margarine and other butter substitutes. In view of that shift, it was decided to curtail margarine production and place a consumption tax upon margarine and other butter substitutes. During June and July, the decline in the value of the dollar again made lard cheaper than butter or margarine, resulting in a shift back to lard. The July lard duty was applied to check that shift.

All of these measures, of course, have increased prices to such an extent that consumers have suffered. In order to provide sufficient fats for the poor classes and the unemployed the issuance of fat cards entitling the holder to definite amounts of fat at reduced prices was instituted. In order to offset the losses thus sustained the consumption tax on margarine and other butter substitutes was established and the profits of the new Reich monopoly for grain, feedstuffs and other agricultural products were also made available. The probable results of the government's action will be to decrease the importation and consumption of fats, increase the prices paid to producers of dairy products and lard and increase the production of domestic foodstuffs.

For years the efforts to protect German agriculture have largely extended to cereals, potatoes and sugar beet production, and relatively little has been done for the producers of animal fats. All the important measures on import tariffs, milling quotas, East Relief, foreclosure protection, etc., have been mostly for the benefit of the large farms of grain producers, particularly in Eastern Germany. Measures to increase tariffs and otherwise restrict imports of livestock and livestock products, have not been particularly successful, as one important problem had not been solved, that of extremely low farm prices for milk other than fresh milk.

As a result of the Reich milk law of 1930, the producers of fresh milk have been largely united in associations through which the supply of fresh milk for the most important markets has been regulated and orderly marketing assured. The results have been the achievement of relatively stable and satisfactory farm prices for fresh milk - although only for quantities not in excess of the quotas set. As a consequence of these circumstances, however, the pressure resulting from rising milk production and increasing competition from foreign milk products, which was relatively excessive in comparison with current effective demand, weighed heavily upon the prices of milk for manufacturing purposes. Ruinous prices have prevailed for a considerable period of time. It was to be expected, therefore, that the German Government in its efforts to round out the protection of agriculture would try to bring about an increase in the price of butter and thus improve the farm price of milk.

a/ Prepared by D. F. Christy, Assistant Agricultural Commissioner in the Berlin office of the Foreign Agricultural Service. Currency conversions are made as of July 24, 1933.

THE GERMAN ANIMAL FAT PROTECTION PROGRAM, CONT'D

Toward the end of March 1933, the German government, following lengthy public discussion of the solution of the milk price problem, decided to abandon the idea of the admixture of butter to margarine, for which it had previously been given authorization. Instead, a radical change in the fat economy of the country was decided upon, in order to bring about an improvement in butter prices, and, consequently, also in milk prices. This, it was argued, could only be achieved through the restriction of supplies of competing fats. Quite a number of measures were necessary to bring this about, and these appeared in the form of laws and Government orders at the end of March and early in April as well as in May 1933.

Before a brief account of the main contents of this legislation is given, it may be well to discuss briefly the changes in the consumption of fats which have taken place in Germany since before the war. Prior to the war, the percentage of margarine in the total German fat consumption was only 23 percent, while butter was 52 percent. The share of margarine rose to 43 percent in 1932, while butter declined to 38 percent. At the same time an equally important change took place in the uses of various oils and fats for the manufacture of margarine, changes which likewise worked to reduce the requirements for animal fats. Before the war only 47 percent of the total oil and fat requirements of the German margarine industry consisted of vegetable oils, whereas 53 percent were animal fats. The present distribution is 61 percent vegetable oils and fats, 35 percent fish oils, and only 4 percent animal fats. These changes, as might be expected, have affected German animal fat production considerably although the economic crisis has not reduced the total fat consumption in Germany. The maintenance of a high level of consumption has been possible through the enormous fall of prices.

GERMANY: Per capita consumption of fats,
annual 1913 and 1925 to 1932

Type of fat	1913	1925	1926	1927	1928	1929	1930	1931	1932
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Butter.....	14.96	12.45	13.11	14.59	15.62	15.86	16.72	16.19	15.62
Margarine ..	6.58	13.84	15.57	15.64	15.95	17.27	17.44	16.10	17.20
Lard	7.55	6.78	7.13	7.37	7.33	7.22	6.78	7.08	7.61

Description of government measures in the interest of fat producers

By decree of the Reich President, a control is established over raw materials used in the manufacture of margarine, the production of margarine and artificial edible

THE GERMAN ANIMAL FAT PROTECTION PROGRAM, CONT'D

fats a/ as well as over such oils as are destined for direct consumption. Oil fruits, oil seeds and oil cakes were included in the Corn Monopoly. The Reich Government was authorized to contingent margarine production within Germany, to regulate margarine prices as well as price-spreads, and to issue regulations which may restrict the competitive capacity of margarine. At the same time the Minister of Finance was authorized to subject margarine, artificial fats, edible oils, vegetable fats and hardened fish oil to a consumption tax, which shall yield funds to be used to cheapen fat in retail packages for the low-income classes of the population.

By another ordinance, the industry manufacturing margarine and artificial fats was obliged to reduce production, between March 27 and June 30, 1933, to 50 percent of the quantities produced during the last quarter of 1932. For individual exceptions a lee-way of 10 percent may be granted by the Ministry of Agriculture, which has made use of this authorization in favor of small-size and medium-size factories. The industry is put under government supervision and must report stocks and production regularly to the Fat Monopoly. These main features of the legislation were incorporated in, and the authorization given has been made use of through, the following orders and regulations:

(1) The Decree of the Reich President for the promotion of the use of domestic fats and feedstuffs of March 23, 1933, establishes the fat monopoly for the products mentioned above. The Minister of Agriculture is authorized to regulate the purchase and selling prices of the monopoly, which is under his direction and supervision. The profits of the monopoly shall be used for the promotion of the dairying industry.

Article 2 of the order regulates the use of domestic tallow in the manufacture of soaps and candles.

Article 3 authorizes the Government to prohibit the use of preserves, dyes and butter flavors in the manufacture of margarine and to impose the obligation to declare the use of margarine in the preparation of foods, etc. The Government is further authorized to prescribe that only specific qualities of margarine may be commercially produced, and how much may be produced of each quality; to regulate prices and price-spreads, and eventually to prescribe the quality to be sold to holders of the so-called "fat cards".

Article 4 authorizes the Minister of Finance to impose a consumption tax on margarine, artificial fats, edible oils, vegetable fats and hardened fish oil. The funds accruing from this tax must, in the first place, be used to cheapen the fats destined for consumption by the low-income classes of the population.

Article 5 prohibits the manufacture of margarine cheese.

Article 6 includes in the Corn Monopoly oil fruits, oil seeds, and oil cakes.

a/ See list of definitions of terms used in the German fat legislation, page 110.

THE GERMAN ANIMAL FAT PROTECTION PROGRAM, CONT'D

(2) Ordinance of the Ministers of Agriculture and Interior, of March 23, 1933, on the commercial manufacture of products of margarine factories and crushing mills.

This ordinance limits the production of margarine and artificial edible fats for the period from March 27, to June 30, 1933, to a maximum of 50 percent of the quantity produced during the last quarter of 1932. Exceptions may be granted by the Minister of Agriculture, but not beyond an extent that will raise the above 50 percent to more than 60 percent for the whole of Germany. (This authorization has been made use of later; see below, No. 15.)

The same ordinance further regulates the supervision of the industries concerned, and the compulsory reporting of stocks.

(3) Ordinance of the Ministers of Agriculture and Finance of March 23, 1933, increasing the tariff on margarine from 4.52 to 11.30 cents per pound (RM 30.00 to RM 75.00); on margarine cheese from 4.52 to 11.30 cents per pound (RM 30.00 to RM 75.00); and on artificial fat from 1.88 to 11.30 cents per pound (RM 12.50 to RM 75.00) gross weight, effective March 29, 1933.

(4) An Ordinance of the Minister of Agriculture of March 29, 1933, stipulates that article 6 of the Reich President's order of March 23, 1933, (this article includes in the Corn Monopoly oil fruits, oil seeds, and oil cakes) becomes effective April 3, 1933.

(5) Government order on the creation of an oil and fat monopoly office of April 4, 1933, establishes a monopoly office for oils and fats, at Berlin, effective April 12, 1933, The Board of administration will be nominated by the Minister of Agriculture.

(6) Government order of April 4, 1933, effective April 12, 1933, stipulates that, until further notice, the following fats and oils do not come under the fat monopoly: Wood oil and castor oil, cocoa fat, and artificial fat sub No. 207b ("Kunstspeisefett") of the German Duty Register. The order further regulates the provisional functioning of the fat monopoly in regard to imported fats and oils in that it is decreed that each importer must acquire a so-called monopoly receipt against payment of the difference between the monopoly purchase and selling prices. The goods accompanied by this receipt may be traded without further restrictions. At the same time it is provisionally stated that the difference between the purchase and selling price of the monopoly is to be 3 cents per 100 pounds (RM 0.20 per 100 kilograms).

(7) Announcement of the Reichs-Maisstelle (Corn Monopoly), Department for crushing mills, of April 6, 1933, indicates that the article 6 of the Reich President's order of March 23, 1933, (including oil fruits, oil seeds and oil cakes in the Corn Monopoly), becomes effective April 6, 1933, and regulates several technical features.

THE GERMAN ANIMAL FAT PROTECTION PROGRAM, CONT'D

- (8) Announcement of the Corn Monopoly of April 6, 1933, indicates that domestic oil cakes are subject to a monopoly fee of 1.51 cents per 100 pounds (RM 1. per 1,000 kilograms) but all cakes imported from abroad are subject to a fee of \$1.51 per 100 pounds (RM 100. per 1,000 kilograms). Oil seeds imported from abroad for the manufacture of oil carry a monopoly fee of 1.51 cents per 100 pounds (RM 1. per 1,000 kilograms) but those imported for general feeding purposes pay \$1.81 per 100 pounds (RM 120. per 1,000 kilograms). Such oil seeds and oil fruits as are produced within Germany are subject to the Corn Monopoly in the same manner as domestic corn. Effective June 10, the monopoly fee of 1.51 cents per 100 pounds (RM 1. per 1,000 kilos) on domestic oil cakes was raised to \$8.59 cents per 100 pounds (57 per 100 kilos).
- (9) Announcement of the fat monopoly of April 8, 1933, regulates the obligation of the industry to report contracts made and stocks held to the Monopoly administration.
- (10) Preliminary regulations of the Corn Monopoly of April 13, 1933, summarize the terms of the oil seed, oil fruit, and oil cake monopoly and the obligations of importers and producers thereof.
- (11) Ordinance of the Ministers of Agriculture and Interior of April 15, 1933, stipulates that restaurants, etc., must put up a special sign indicating whether margarine, artificial edible fats, edible oils, vegetable fats or hardened fish oil are used in the preparation of the food. The same obligation exists for bakeries. (Another order of May 12, 1933, indicates that these obligations become effective May 15; see below No. 14.) It is further prescribed that wrappers of the above products must indicate the contents in percent of each of the raw materials used in their manufacture. The date when this prescription goes into effect will be set at a later time.
- (12) A government order of April 21, 1933, regulates the imposition and payment of the consumption tax on margarine, artificial edible fats, edible oils, vegetable fats and hardened fish oil, effective May 1, 1933. The tax is 7.5 cents per pound (RM 0.50 per kilogram).
- (13) An announcement of guiding instructions by the Minister of Labor was made on April 28, 1933, indicating what persons (unemployed, etc.) are granted so-called "cheaper cards". These cards were issued, for the first time, around the middle of May for the purchase of edible fats by unemployed, etc., beginning with May 10, 1933. On the basis of these cards, unemployed may purchase edible fats at considerably reduced prices. The merchants, upon delivery of these "fat-cards", are reimbursed by the government for the price difference out of a fund financed by the consumption tax (see ref. 12).

THE GERMAN ANIMAL FAT PROTECTION PROGRAM, CONT'D

As a result of the considerable criticism experienced on the part of merchants and consumers, the German government decided to bring about a more liberal supply of low-priced margarine and a more wide-spread granting of "fat cards". These measures are to enable a less curtailed consumption of fats by unemployed and other persons in distress. In the second half of June it was announced, therefore, that the contingent of margarine production at an average of 60 percent of production in the final quarter of 1932, which had been established originally up to June 30, 1933, was to remain in effect until September 30, 1933. At the same time the factories were instructed that, in July-September 1933, from 60 to 70 percent of the margarine produced must consist of low-priced margarine.

At the beginning of July, a new announcement of the Reich Minister of Labor stipulated that in the month of July "cheapening cards" be issued to a larger number of people than heretofore. Not only unemployed, but also short-time workers and families with a larger number of children are granted "cheapening cards" for July.

(14) Government order of May 12, 1933, effective May 16, 1933, increased the import tariff on lard from 7.5 to 11.3 cents per pound (50 to 75 marks per 100 kilograms). This increase followed the one from 1.5 to 7.5 cents per pound (RM 10.00 to RM 50.00 per 100 kilograms), effective February 15. German fat prices as a result of the above described legislation, rose so far as to stimulate imports of foreign lard, even under a tariff of 7.5 cents per pound, on an increasing scale. To illustrate this, the official comment to the tariff increase of May 12, 1933, indicates that imports of foreign lard during the first ten days of March amounted to only 1,826,000 pounds but rose gradually to 4,960,000 pounds during the third ten days of April. Even this latter figure, however, was far below the average of previous years.

(15) Government order of May 12, 1933, stipulates that the obligation to declare the use of margarine, etc. - see also (11) above - becomes effective May 15, 1933. The prescription that wrappers of margarine, etc., must indicate how many percent of each of the raw materials have been used in its preparation, has not yet gone into effect. The Minister of Agriculture will announce that date later.

(16) Semi-official press announcement of the Minister of Agriculture of May 12, 1933, informs the public that the Minister has made use of the authorization to grant exceptions in the contingent of margarine production, mentioned under (2). The additional contingent of 10 percent of total German production in the last quarter of 1932 was distributed in a way which largely favors the medium and small-size margarine factories, some of which were given the permit to produce even up to 100 percent of their output in the last quarter of 1932. At the same time, those factories receiving an additional contingent were given the compulsory instruction to use in the manufacture of margarine, for the

THE GERMAN ANIMAL FAT PROTECTION PROGRAM, CONT'D

contingent remaining up to June 30, 1933, skimmed milk to the extent of 15 percent of the margarine quantity to be produced. As practically all factories were granted at least a small additional contingent, the use of skimmed milk (15 percent) applies to practically the whole margarine industry.

(17) Import duties raised effective July 19 as follows: Lard and similar fats, including oleo oil, from 11.3 to 15.1 cents per pound (RM 75 to 100 per 100 kilos); pig and goose fat, raw (not melted or pressed) except bacon and belly fat, and edible greases, from 3.8 to 11.3 cents per pound (RM 25 to 75); pigs' belly fat, premier jus, from 7.5 to 15.1 cents per pound (RM 50 to 100); beef and mutton tallow, raw (suet) or melted or pressed tallow from 7.5 to 15.1 cents per pound (RM 50 to 100).

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An interesting feature of this legislation is the inclusion of oil seeds and oil cakes in the Corn Monopoly. As it is certainly not intended to raise food prices for the small dairy farmer, the Corn Monopoly probably will distribute the oil cakes required for feeding at reasonable prices, which eventually may cause a shift in the geographical distribution of milk production in Germany, depending upon the selling policy of the Monopoly. If, however, much less oil cake would be placed at the disposal of the dairy industry, farmers would be compelled to grow more cattle feed. Therefore, a certain increase in the growing of feed beets, clover, alfalfa, legumes and silage crops may be expected; a development which eventually may lead to a decline in grain acreage. Such a decline would be quite desirable from the standpoint of German agriculture as the limit of grain production which can be consumed domestically, is almost reached. In this connection, it is interesting to note that a recent article of the German Agricultural Council pleaded for such shifts away from grain acreage.

The prospective consequences of the new fat legislation are that, as a result of rising prices for fats a/, a considerable price increase for farm milk will occur. Aggregate consumption of fats will decline, probably largely at the expense of margarine and foreign lard. Growing of legumes and beets will increase and may bring about a certain decline in grain production.

It is, however, certain that, once general business conditions revive, the resultant effects upon the consumption and price-formation for

a/ Prices of butter, lard, and especially margarine have already severely increased. Retail prices of butter (best quality) were 33.1 cents per pound (RM 2.20 per kilogram) before the new legislation became effective, and are now 42.2 cents per pound (RM 2.80). Best margarine rose from 18.1 to 27.1 cents per pound (RM 1.20 to 1.80); low quality margarine rose from 7.5 to 21.1 cents per pound (RM 0.50 to 1.40).

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butter and, therefore, farm prices of milk, will be more important than anything that can be achieved now through the drastic measures described above. As long as the general economic situation remains on the present low level, it is probable that only insignificant advantages will accrue to agriculture out of the much exhausted income reserves of the rest of the population.

Attached to this report is a list of definitions of terms used in the German fat legislation.

Definitions of terms used in the German fat legislation

(1) Kunstspeisefett (Artificial Edible Fat) is, like margarine, a mixture of vegetable and animal fats. The fact that no milk is used in its production and that it must contain 99.5 percent fat, distinguishes Kunstspeisefett from margarine. The pure vegetable edible fats are mostly produced from cocoa-nut fats and hardened pea-nut fats. (Source: "Wirtschaft und Statistik", 1930, page 487).

(2) Oleomargarine (No. 126 of German Tariff Register):

(a) Oleo oil, is extracted (pressed) from certain animal fats - the residue of the process is stearin, the greater portion of the solid fat. Oleo oil thus is a mixture of olein, palmitin, and a little stearin.

(b) Another type of oleo margarine is a mixture of oleo oil with neutral lard, frequently with the addition of vegetable oil, the whole being churned with milk, salted, and worked like butter. Sometimes a small amount of butter is also added.

(3) Premier Jus (No. 128 of the German Tariff Register) is beef tallow of first quality.

(4) Tierische Fette (Animal Fats - No. 131 of the German Tariff Register) are fish-fat, seal-fat, fish-oil, seal-oil, whale-fat, and other fat produced, like whale-fat, from fish-oil.

(5) Fette Oele (Fat Oils - Nos. 166 and 167 of the German Tariff Register) are linseed oil, beechnut oil, sesame oil, sunflower oil, olive oil, Lavat and sulphur oil, cotton seed oil, timber oil, soybean oil, and some other oils and fats not otherwise specified in the German Tariff Register.

(6) Pflanzliche Fette (Vegetable Fats - No. 168 and 171 of the German Tariff Register) are cocoa butter, palm oil, palm kernel oil, cocoa nut oil, and other non-edible vegetable tallow.

(7) Gehärtete Fette, Oele und Trane (Hardened fat oils and fish-oils) No. 207 of the German Tariff Register). These terms are self-explanatory.

THE GERMAN ANIMAL FAT PROTECTION PROGRAM, CONT'D

(8) Margarine-Ersatzstoffe (Margarine Substitutes) in the sense of the new fat legislation are Kunstspeisefette (see definition 1), edible oils, hardened edible oils, vegetable fats, and hardened fish-oil.

(9) Lard substitutes (see definition 1).

WHEAT: Closing prices of Sept. futures a/

Date	Chicago		Kansas City		Minneapolis		Winnipeg <u>b/</u>		Liverpool <u>b/</u>		Buenos Aires <u>c/</u>	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 1) <u>d/</u>	63	98	58	94	64	92	59	74	63	72	e/51	e/55
June 30) <u>d/</u>	50	68	43	63	50	67	49	55	52	61	e/45	e/46
July 1	50	97	44	93	50	94	49	69	52	72	e/45	e/55
8	51	102	44	96	49	100	50	81	53	81	e/46	e/52
15	47	116	41	111	46	114	48	91	52	85	45	67
22	48	f/93	43	f/85	49	f/92	51	72	53	79	46	65

a/ October futures for Winnipeg and Liverpool. b/ Conversions at noon buying rate of exchange. c/ Prices are of day previous to other prices. d/ High and low for period (May 1 - June 30, 1933) (May 2 - July 1, 1932) e/ August futures. f/ Prices for July 20.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dr. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle <u>a/</u>	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 6) <u>b/</u>	64	77	57	75	74	81	69	78	58	82	66	64
June 24) <u>b/</u>	49	71	43	68	61	74	55	68	47	75	54	59
July 1	49	93	43	91	62	97	55	91	47	93	53	73
8	47	99	45	98	65	105	54	103	48	99	52	77
15	47	104	45	102	62	113	52	115	47	107	51	85
22	47	108	44	106	57	116	53	120	47	108	50	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/ High and low for period (May 6 - June 24, 1932 and 1933).

WHEAT: Area and production of bread and durum in specified countries,
average 1927-1931 annual 1932-1933

Country	Area			Production		
	Average 1927-31	Estimated 1932	Estimated 1933	Average 1927-32	Estimated 1932	Forecast 1933
	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
Portugal.....	1,124	1,359	1,236	11,324	18,136	12,860
Spain.....	10,880	11,248	11,058	140,569	184,209	128,602
Italy: Bread....					216,205	219,358
Durum....					59,921	59,892
Total Italy....	12,031	12,236	12,518	227,878	276,126	279,250
Morocco: Bread....	534	667	884	5,754	8,929	9,186
Durum....	2,127	2,046	2,170	21,170	19,040	16,534
Total Morocco...	2,661	2,713	3,054	26,874	27,969	25,720
Algeria: Bread....	709	793	847	7,688	8,363	9,186
Durum....	3,007	2,943	2,884	22,522	20,874	22,046
Total Algeria..	3,716	3,736	3,731	29,990	29,237	31,232
Tunisia: Bread....	173	272	272	2,601	4,950	3,123
Durum....	1,628	2,120	1,384	9,090	12,493	8,818
Total Tunisia...	1,851	2,392	1,656	11,691	17,453	11,941
Total Bread.....					440,802	382,314
Total Durum.....					112,328	107,291
GRAND TOTAL....	32,263	33,684	33,253	448,326	553,130	489,605

Agricultural Attache N. I. Nielsen, Marseille. Official figures for 1927-1931 and 1932; 1933 acreage official except for Portugal; 1933 production estimates by Marseille office except for Morocco, for which the official estimate has been used.

AUSTRALIA: Wheat production, by states,
final 1931-32, estimates, 1932-33

State	1931-32	1932-33 preliminary	1932-33 final est.
	1,000 bushels	official estimate	by Wheat Pool
		1,000 bushels	1,000 bushels
Western Australia.....	41,521	40,424	41,655
South Australia.....	48,093	a/ 47,500	41,000
Victoria.....	41,956	47,843	45,000
New South Wales.....	54,966	b/ 65,040	76,000
Queensland.....	3,964	3,000	2,100
Tasmania.....	183	407	200
Federal Capital Ter.....	29	64	
Total.....	190,612	204,278	205,955

a/ Final official figure from state is 42,430,000 bushels. b/ Final official figure from state is 77,000,000 bushels.

FEED GRAINS: Production, 1930-1933

Crop and countries reported in 1933 a/	1930	1931	1932	1933	Percent 1933 is of 1932
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>Percent</u>
BARLEY					
United States	303,752	198,389	299,950	169,951	56.7
Netherlands	4,017	3,274	2,710	2,296	84.7
Spain	103,922	90,734	132,565	103,804	78.3
Germany	131,369	138,622	147,647	145,550	98.6
Hungary	27,605	21,867	33,029	31,002	93.9
Yugoslavia	18,573	17,999	17,982	16,994	94.5
Greece	7,831	7,146	8,882	11,000	123.8
Bulgaria	19,868	15,860	14,102	13,917	98.7
Rumania	108,912	64,962	67,385	79,457	117.9
Finland	7,571	7,606	8,015	7,257	90.5
Total Europe (9) ..	429,668	368,060	432,517	411,277	95.1
Morocco	37,490	59,030	47,146	49,512	105.0
Algeria	38,186	27,068	30,901	29,992	97.1
Tunis	5,512	8,268	15,616	5,512	35.3
Egypt	10,505	9,693	12,066	9,232	76.5
Total N.Africa (4)	91,693	104,059	105,729	94,248	89.1
Turkey	69,848	74,875	53,498	59,708	111.6
Japan	72,472	76,518	77,741	71,601	92.1
Total Asia (2)	142,320	151,393	131,239	131,512	100.1
Total above countries (16) ..	967,433	821,901	969,235	806,788	83.2
Est.N.Hemis. total exc. Russia and China	1,643,000	1,429,000	1,305,000		
OATS					
United States	1,276,035	1,117,970	1,233,231	693,941	56.4
Netherlands	20,454	19,734	19,103	13,464	96.7
Spain	49,995	41,670	57,214	41,786	73.0
Germany	339,808	427,479	453,160	424,730	92.7
Hungary	17,993	13,353	21,756	19,221	88.3
Yugoslavia	19,634	13,242	13,543	20,663	111.4
Greece	5,391	5,274	6,842	10,000	146.2
Bulgaria	7,616	7,060	7,776	8,818	113.4
Rumania	79,678	46,175	44,273	48,915	110.5
Finland	43,173	46,138	45,539	38,649	84.9
Total Europe (9) ..	634,127	625,190	679,216	631,251	92.9
Morocco	2,357	1,654	1,267	2,190	172.8
Algeria	16,561	8,212	8,707	9,852	113.2
Tunis	2,067	2,273	1,929	2,067	107.2
Total N. Africa (3)	20,985	12,139	11,903	14,109	118.5

Continued

FEED GRAINS: Production, 1930-1933 - continued

Crop and countries reported in 1933 a/	1930	1931	1932	1933	Percent 1933 is of 1932
OATS - cont'd.	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Turkey	10.000	8.095	8.729	11.712	134.2
Total above countries (14) .	1,941,147	1,763,394	1,938,079	1,356,013	70.0
Est. N. Hemis. total excl. Russia and China	3,487,000	3,200,000	3,563,000		
CORN					
United States	2,057,693	2,567,306	2,875,570	2,384,032	82.9
Hungary	55,395	59,748	95,744	61,020	63.7
Yugoslavia	136,393	126,111	188,689	118,104	62.6
Greece	6,802	6,248	8,406	7,283	86.6
Bulgaria	30,514	34,988	41,511	38,817	93.5
Rumania	177,940	247,638	235,904	196,839	83.4
Total Europe (5) .	407,044	474,733	570,254	422,063	74.0
Turkey	18,653	20,398	14,763	17,716	120.0
Total above countries (7) ..	2,483,290	3,062,437	3,460,587	2,823,811	81.6
Est. N. Hemis. total excl. Russia	3,078,000	3,649,000	4,066,000		

a/ Figures in parenthesis indicate the number of countries included.

RUMANIA: Wheat production and corn acreage,
1928-29 to 1933-34

Crop year	Wheat production	Corn acreage
	1,000 bushels	1,000 acres
1928-29	115,544	11,010
1929-30	99,753	11,848
1930-31	130,771	10,938
1931-32	135,300	11,749
1932-33	55,536	11,801
1933-34	102,831	11,120

International Institute of Agriculture.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	38	62	33	68	32	40	50	97	25	45	54	75
Low <u>b/</u>	30	22	29	45	30	31	30	32	18	15	30	24
			July	July	Aug.	Aug.						
June 24.....	31	44	30	48	31	32	32	66	21	33	35	45
July 1.....	30	50	29	53	31	34	32	78	19	41	34	58
8.....	30	57	29	60	31	37	32	81	20	45	35	64
			Sept.	Sept.	Sept.	Sept.						
15.....	32	62	32	68	32	39	31	97	20	45	31	67
22.....	33	56	32	65	32	40	30	97	18	39	30	75

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933, week ended <u>a/</u>			Exports as far as reported		
	1931-32	1932-33	July 8	July 15	July 22	July 1 to and incl.	1932-33	1933-34
	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States.....	5,084	9,403	179	67	2	July 22	661	248
Canada.....	14,505	6,750						
Argentina.....	13,822	16,861	<u>d/</u> 542	<u>d/</u> 620	<u>d/</u> 331	July 22	46	1,493
Danube countries <u>d/</u>	29,653	21,537	157	305	908	July 22	1,478	1,370
Total.....	63,064	54,556					2,185	3,111
OATS, EXPORTS: <u>c/</u>								
United States.....	4,437	5,268	10	9	15	July 22	180	34
Canada.....	18,467	14,158						
Argentina.....	52,173	32,325	<u>d/</u> 497	<u>d/</u> 420	<u>d/</u> 345	July 22	2,126	1,262
Danube countries <u>d/</u>	947	892	0	0	0	July 22	10	0
Total.....	76,024	52,643					2,316	1,296
CORN, EXPORTS: <u>e/</u>	1930-31	1931-32				<u>f/</u>	1931-32	1932-33
United States.....	3,079	6,095	780	175	137	July 22	2,955	6,553
Danube countries <u>d/</u>	15,848	38,574	1,131	1,369	3,256	July 22	28,846	62,940
Argentina.....	355,367	315,391	<u>d/</u> 5,068	<u>d/</u> 4,571	<u>d/</u> 3,869	July 22	246,289	127,608
Union of South Africa <u>g/</u>	3,143	16,071	0	34	0	July 22	8,073	11,170
Total.....	382,438	375,931					286,163	208,271
United States imports.....	926	393					284	100

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

GRAINS: Exports from principal exporting countries, April, May,
and June 1932 and 1933

Crop and country	April		May		June	
	1932	1933	1932	1933	1932	1933 a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
EXPORTS:						
WHEAT INCL. FLOUR -						
United States.....	11,882	1,754	8,831	1,523	8,086	1,069
Canada	8,663	5,515	17,621	24,008	18,426	20,558
Argentina.....	22,056	15,616	12,248	14,291	8,919	11,845
British India b/...	142	a/ 0	150	a/ 0	138	0
Australia.....	15,647	a/ 11,196	17,791	a/ 13,996	11,476	5,599
Russia.....	349	a/ 96	133	a/ 0	28	0
Damube & Bulgaria a/	1,104	0	1,392	56	904	0
Total.....	59,843	34,177	53,166	53,874	47,977	39,071
CORN:						
United States.....	464	138	252	658	612	321
Argentina.....	33,866	14,312	26,619	21,319	34,893	13,769
RYE:						
United States.....	278	3	226	2	291	14
Russia, Dan., Bulg. a/	600	523	111	0	17	223
BARLEY:						
United States.....	190	358	649	336	453	1,047
OATS:						
United States.....	38	120	116	70	228	68
FLAXSEED:						
Argentina.....	5,405	3,755	4,641	3,487	6,059	4,630
IMPORTS:						
WHEAT INCL. FLOUR -						
United States.....	795	700	640	1,045	876	--
FLAXSEED:						
United States.....	1,551	221	829	806	511	--

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Preliminary. b/ Sea trade only, land trade not reported since Sept., 1931.

GRAIN: Production, Turkey, 1928-29 to 1933-34

Crop year	Wheat	Rye	Barley	Oats	Corn
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1928-29.....	55,196	4,319	41,319	5,402	16,420
1929-30.....	99,900	12,965	77,083	10,039	21,914
1930-31.....	31,322	12,188	69,848	10,000	18,553
1931-32.....	102,426	13,960	74,875	8,095	20,398
1932-33.....	69,344	7,800	53,496	8,729	14,763
1933-34.....	80,835	9,842	59,708	11,712	17,716

International Institute of Agriculture.

GRAIN: Production, Egypt, 1928-29 to 1933-34

Crop year	Wheat	Barley
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1928-29.....	37,296	10,798
1929-30.....	45,228	12,669
1930-31.....	39,753	10,505
1931-32.....	46,073	9,693
1932-33.....	52,586	12,066
1933-34.....	39,940	9,232

International Institute of Agriculture.

GRAIN: Production, Tunis, 1928-29 to 1933-34

Crop year	Wheat	Barley
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1928-29.....	13,705	12,401
1929-30.....	12,309	11,482
1930-31.....	10,398	5,512
1931-32.....	13,963	8,263
1932-33.....	17,453	15,616
1933-34.....	10,288	5,512

International Institute of Agriculture.

GRAINS: Exports from the United States, July 1 - July 15, 1932-33 & 1933-34
 PORK: Exports from the United States, Jan. 1 - July 15, 1932 & 1933

Commodity	July 1 - July 15		Weeks ending	
	1932-33	1933-34	July 8	July 15
	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
GRAINS:				
Wheat <u>a/</u>	2,845	9	3	6
Wheat flour <u>b/</u>	728	362	212	150
Rye	167	1	--	1
Corn	251	955	780	175
Oats	129	19	10	9
Barley <u>a/</u>	347	246	179	67
	Jan. 1 - July 15			
	1932	1933		
	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
PORK:				
Ham and shoulders, incl.				
Wiltshire sides	34,564	41,021	1,686	1,812
Bacon, incl. Cumberland				
sides	10,885	9,321	182	283
Lard	307,673	318,983	5,518	4,657
Pickled pork	7,893	6,199	203	64

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week; Pacific ports wheat 1,000 bushels, flour 7,700 barrels, from San Francisco, barley 64,000 bushels, rice 1,061,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

Wheat, including flour: Shipments from principal exporting countries as given by current trade sources, 1931-32 and 1932-33

Country	Total shipments		Shipments, weeks ended			Shipments July 1 - July 15	
	1931-32	1932-33 prel.	July 1	July 8	July 15	1932	1933
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
North America <u>a/</u>	332,638	298,314	3,936	4,368	3,083	10,464	7,451
Canada, 4 markets <u>b/</u> ..	206,258	239,257	4,156	4,437	5,286	13,483	9,724
United States <u>c/</u>	135,304	40,853	203	215	156	3,573	371
Argentina	144,372	115,409	2,149	3,922	3,414	2,456	7,336
Australia	163,004	153,395	1,715	1,478	3,444	4,484	4,922
Russia <u>d/</u>	71,664	17,408	0	0	0	0	0
Danube & Bulgaria <u>d/</u> ..	39,280	1,704	0	0	0	120	0
British India	<u>e/</u> 2,913	0	0	0	0	0	0
Total <u>e/</u>	755,071	586,430	7,800	9,768	9,941	17,524	19,709
Total European ship- ments <u>a/</u>	597,976	442,252	6,048	8,160		f/8,336	f/8,160
Total ex-European shipments <u>a/</u>	194,464	164,455	2,144	1,856		f/2,256	f/1,856

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To July 8.

EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, April-July, 1933 a/

Country	Monetary unit	Mint par	1933						
			Month			Week ended		Daily	
			Apr.	May	June	July 8	July 15	July 22	July 29
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina <u>b/</u>	Peso.....	96.48	60.49	67.90	71.06	78.88	82.85	82.78	80.65
Canada.....	Dollars..	100.00	84.72	87.59	89.89	93.74	95.27	95.65	95.11
China <u>c/</u>	Shang-yuan	<u>d/</u>	<u>e/</u> 22.20	24.52	26.13	28.31	30.09	30.12	29.50
Denmark.....	Krone.....	26.80	15.95	17.52	18.44	20.42	21.25	21.21	20.80
England.....	Pound.....	486.66	357.93	393.24	413.56	456.75	475.82	474.91	464.40
France.....	Franc.....	3.92	4.10	4.59	4.80	5.36	5.59	5.58	5.43
Germany.....	Reichsmark	23.82	24.39	27.36	28.81	32.55	34.19	34.02	33.21
Italy.....	Lira.....	5.26	5.37	6.09	6.38	7.26	7.57	7.53	7.32
Japan.....	Yen.....	49.85	22.09	24.00	25.76	28.31	29.46	29.46	28.58
Mexico.....	Peso.....	49.85	27.02	28.87	27.67	27.68	28.09	28.13	28.08
Netherlands...	Guilder...	40.20	41.95	46.95	49.01	54.97	57.68	57.56	55.85
Norway.....	Krone.....	26.80	18.32	20.02	20.88	22.95	23.90	23.88	23.35
Spain.....	Peseta....	19.30	8.88	9.99	10.36	11.45	11.94	11.92	11.62
Sweden.....	Krone ^{a/}	26.80	18.81	20.24	21.28	23.56	24.53	24.50	23.97

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Shanghai yuan series started April 10. d/ Par varies with the price of silver in New York. e/ Average based on quotations from April 10 to end of month.

EUROPEAN LIVESTOCK AND MEAT MARKETS (By weekly cable)

Market and item	Unit	Week ended		
		July 21, 1932 <u>a/</u>	July 13, 1933 <u>a/</u>	July 20, 1933 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets..	Number	56,716	55,912	59,215
Prices of hogs, Berlin.....	\$ per 100 lbs	8.21	9.87	10.37
Prices of lard, tcs. Hamburg..	"	7.73	12.38	14.24
UNITED KINGDOM <u>b/</u> :				
Arrivals of continental bacon	Bales	88,974	71,467	69,434
Prices at Liverpool 1st. qual:				
American green bellies.....	\$ per 100 lbs.	7.18	12.50	12.57
Danish green sides.....	"	8.96	15.89	16.03
Canadian green sides.....	"	9.20	11.79	11.51
American short green hams...	"	12.77	17.09	16.51
American refined lard.....	"	7.18	9.13	12.71

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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